

House File 2318 - Introduced

HOUSE FILE 2318

BY STUTSMAN

A BILL FOR

- 1 An Act relating to the recording of certain instruments
- 2 affecting real estate and including applicability
- 3 provisions.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 558.11, Code 2014, is amended to read as
2 follows:

3 **558.11 Record — constructive notice.**

4 The evidence of title, mortgage, or assignment of a mortgage
5 shall be filed with the recorder of deeds of the county in
6 which the real estate is situated, who shall record and index
7 the same, and place an abstract thereof upon the index of
8 deeds. The recording thereof shall be constructive notice to
9 all persons, as provided in other cases of entries upon ~~said~~
10 the index of deeds, and the recorder shall receive the same
11 fees therefor as for recording other instruments.

12 Sec. 2. Section 558.41, subsection 1, Code 2014, is amended
13 to read as follows:

14 1. *Effect of recording.* An instrument affecting real
15 estate, including but not limited to a mortgage or an
16 assignment of a mortgage, is of no validity against subsequent
17 purchasers for a valuable consideration, without notice, or
18 against the state or any of its political subdivisions during
19 and after condemnation proceedings against the real estate,
20 unless the instrument is filed and recorded in the county in
21 which the real estate is located, as provided in this chapter.

22 Sec. 3. APPLICABILITY. This Act applies to mortgages and
23 assignments of a mortgage filed for recording on or after July
24 1, 2014.

25 EXPLANATION

26 The inclusion of this explanation does not constitute agreement with
27 the explanation's substance by the members of the general assembly.

28 This bill requires that a mortgage or an assignment of a
29 mortgage be filed with the county recorder of the county in
30 which the real estate is situated. The bill also provides that
31 the recording of a mortgage or an assignment of a mortgage
32 shall be constructive notice to all persons, as provided in
33 other cases of entries upon the index of deeds maintained
34 by the recorder. The bill further provides that the county
35 recorder shall receive the same fees for recording the mortgage

1 or the assignment of a mortgage as is authorized for recording
2 other instruments.

3 The bill specifies that a mortgage or an assignment of a
4 mortgage are two of the instruments affecting real estate that
5 are not valid against subsequent purchasers for a valuable
6 consideration, without notice, or against the state or any
7 of its political subdivisions during and after condemnation
8 proceedings against the real estate, unless they are filed and
9 recorded as provided by statute.

10 The bill applies to mortgages and assignments of mortgage
11 filed for recording on or after July 1, 2014.